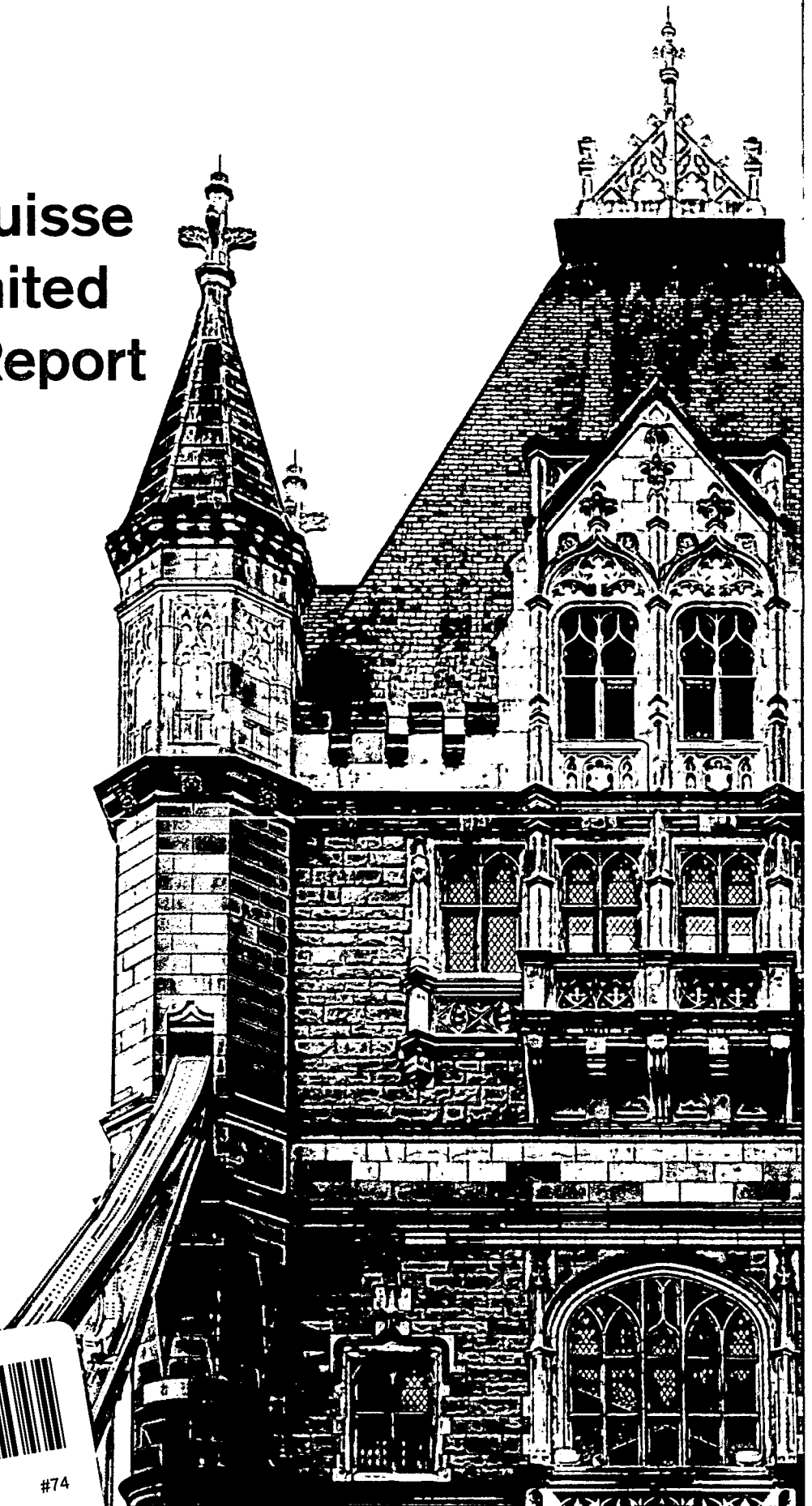


EXHIBIT B

Credit Suisse (UK) Limited Annual Report 2016





Credit Suisse (UK) Limited
Annual Report 2016

Strategic report for the year ended 31 December 2016

Board of Directors as at 12 April 2017

Michael A. Bussey (Independent Non-Executive Chairman)

Philip Brewster (Independent Non-Executive)

Emma Crystal (Non-Executive)

Jason Forrester (Non-Executive)

Philip Harris (Chief Executive Officer)

Ian Hale

Maura Sullivan

Simon Politzer

Company Secretary

Paul E. Hare

Company Registration Number

2009520



Credit Suisse (UK) Limited
Annual Report 2016

Strategic report for the year ended 31 December 2016

The Directors present their Annual Report and the Financial Statements for the year ended 31 December 2016.

Profile

Credit Suisse (UK) Limited (the 'Bank' and 'CSUK') is a bank domiciled in the United Kingdom. The Financial Statements are presented in Great British Pounds ('GBP'), which is the functional currency of the Bank and in accordance with International Financial Reporting Standards as adopted by EU (adopted 'IFRS').

The Bank is authorised in the United Kingdom by the Prudential Regulation Authority ('PRA') and regulated by the Financial Conduct Authority ('FCA') and the PRA. Its principal activities are the provision of advice relating to advisory and discretionary investment services, banking services including secured lending facilities and financial planning advice. The product offering includes cash solutions, bond and equity products, advisory and discretionary hedge fund portfolios, structured products, tax efficient products, treasury, credit and other investment consulting solutions.

CSUK is a wholly (partly indirectly) owned subsidiary of Credit Suisse AG and an indirect subsidiary of Credit Suisse Group AG ('CSG'). CSG, a company domiciled in Switzerland, is the ultimate parent of a worldwide group of companies (collectively referred to as the 'CS group'). CSG prepares Financial Statements under US Generally Accepted Accounting Principles ('US GAAP'). These accounts are publicly available and can be found at www.credit-suisse.com.

As a leading financial services provider, CS group is committed to delivering its combined financial experience and expertise to corporate, institutional and government clients and high-net-worth individuals worldwide, as well as to retail clients in Switzerland. CS group serves its diverse clients through three regionally focused divisions: Swiss Universal Bank, International Wealth Management ('IWM') and Asia Pacific. These regional businesses are supported by two divisions specialising in investment banking capabilities: Global Markets and Investment Banking & Capital Markets. These business divisions co-operate closely to provide holistic financial solutions, including innovative products and specially tailored advice. Founded in 1856, CS group has a truly global reach today, with operations in over 50 countries and a team of more than 47,170 employees from approximately 150 different nations.

CSUK's business is managed as part of the IWM division. Through this IWM division, CS group offers a wide range of financial solutions to private, corporate and institutional clients. The IWM division comprises the Wealth Management Clients, Corporate & Institutional Clients and Asset Management businesses. Wealth Management Client business, which CSUK is part of, serves high net worth and ultra-high-net-worth individuals around the globe and private clients in Switzerland. Its Corporate & Institutional Clients business serves the needs of corporations and institutional clients, mainly in Switzerland. The Asset Management business offers a wide range of investment products and solutions across asset classes and all investment styles, serving governments, institutions, corporations and individuals worldwide.

Management and Governance

The Board of Directors ('Board') is responsible for governance arrangements that ensure effective and prudent management of CSUK, including the segregation of duties and the prevention of conflicts of interest. The Board approves and oversees the implementation of strategic objectives, risk strategy and internal governance; ensures the integrity of the accounting and financial reporting systems; oversees disclosure and communications processes; provides effective oversight of senior management; and assesses the effectiveness of governance arrangements.

Board Changes

A number of management and governance changes have been effected following the 2016 year-end. Emma Crystal and Jason Forrester have been appointed as Non-Executive Directors.

The requirements of the PRA & FCA Senior Managers & Certification Regime ('SMCR') were implemented in CSUK with effect from 07 March 2016. The SMCR framework seeks to increase individual accountability and enhance culture in Financial Services through: mandating the clear allocation of all activities, business areas and management functions of the in-scope legal entities to a small number of Senior Managers who are approved by the UK Regulators; identifying a set of functions that can expose the in-scope legal entities to risk through their day-to-day activities and requiring that the staff performing these functions are captured as Certified Staff and confirmed annually as 'Fit & Proper'; and implementing and enforcing a set of Conduct Rules that reflect the core standards expected of our staff. The implementation of SMCR in